

THE INDIANAPOLIS NATIONAL BANK
Designated United States Depository.
Corner Room, Old Farmers' Bank.
THEY. F. HARTY, Pres. E. E. HARTY, Cash.

CONDITION OF THE MARKETS

"Bears" Have an Inning at Chicago, and All Values Make a Downward Move.

Wheat Opens Firm, but Makes a Couple of Sharp Declines—Corn Unsettled and Weak—Oats Somewhat Steadier.

MONEY, STOCKS AND BONDS.

The Market a Little More Active with a Somewhat Firmer Tone.

NEW YORK, Aug. 7.—Money on call ranged from 5 to 9 percent, the last loan being made at 4 percent offered at 4 percent.

Prime mercantile paper 5 1/2 percent, Sterling exchange quiet but weaker at 4 1/2 percent for sixty-day bills and 4 3/4 percent for demand.

The total sales of stocks to-day were 217,679 shares, including the following: Atchafalpa, 30,000; Delaware, 10,000; Western, 9,000; Louisville & Nashville, 4,000; Missouri Pacific, 10,000; Oregon Transcontinental, 9,000; Reading, 3,500; Richmond & West Point, 6,787; St. Paul, 17,910; Union Pacific, 6,675.

The stock market to-day was more active, but also displayed a more heavy tone than during the past two days, although efforts to continue the decline were not wanting. There was, however, no material recovery, and lower prices were marked in some of the specialties hitherto untouched by the downward movement. The Western "bears" are still harping upon poor crops, while the local contingent lays particular stress upon the real or apparent scarcity of money, and argues that, notwithstanding the advance in the price which the Secretary is willing to pay for bonds, the first offerings of over \$10,000,000 seem to have exhausted the supply, and the absorption of money by the Treasury still continues. In addition there is the drain to the interior beginning to be felt again, while high rates for money in London are drawing gold from this side.

The "bulls," on the other hand, say that the bank reserves justify ruling rates, let alone the extreme rates which have been exacted during the past two days on the spurts and accusations of manipulation are freely made against a few institutions who were some time ago prominent in manipulating the rates for money on call. While the market is falling the short interest increases, and when the Treasury begins to issue the new silver-dollar notes the monetary manipulation would, in all probability, cease. At that time, also, there is likely to be a better demand for securities and less apathy in a speculative way on the bull side. There was no lack of effort to get the market down further in the forenoon, but it met with such vigorous resistance that it was soon given up, and then a reaction took place, the market being turned to its condition of dullness, with slowly appreciating values. First prices were higher than last night's figures, and the market was better for London account, beside evident effort by the Chicago sellers of the past few days to recoup. There was less stress laid upon the shortage of money, and the Chicago news from that section was of a more hopeful character. The local contingent, however, was active in depressing prices, and the market at Chicago was peculiar and feverish tone which lasted throughout the day. There was little effect, however, except in some of the specialties, like Tennessee Coal, Chicago Gas and Chesapeake & Ohio first preferred. The first named, in the absence of support, was offered down from 4 1/2 to 4, and quickly rallied to 4 1/2, closing at 4 1/2, but sold down in the early dealings, but later recovered about all of the loss. Pressure was severe upon Atchafalpa, Missouri Pacific and St. Paul, but these were sustained particularly. The market, after the attacks were over, always sank back into the usual dullness with a slow and steady appreciation of value. The market was dull but firm, and generally at about first prices. The final changes were generally small fractional advances, but Tennessee Coal is down 1/2, Chesapeake & Ohio first preferred 1/4, and Chicago Gas 1 percent.

Railroad bonds were duller than usual, owing in great measure to the cessation of the activity in the market. The sales reached only \$600,000, although West Shore four furnished \$110,000. The market was heavy as usual of late, and a few important loans were secured. Chicago St. Louis and New Orleans lives lost 2 1/2 at 117 1/2.

Government bonds were dull and steady. State bonds were dull and steady.

Closing quotations were:

Four per cent. reg. 123 1/2, B. & O. 102 1/2, Four per cent. corp. 123 1/2, St. L. & P. 134 1/2, Four and one-half per cent. corp. 103 1/2, Fort Wayne 115 1/2, Pacific 6 1/2, 9 1/2, 11 1/2, Illinois Central 115 1/2, Louisville & Nashville 101 1/2, Lake Erie & West. 17 1/2, Tenn. new set 107 1/2, E. & W. 6 1/2, Mutual Union 6 1/2, O. & M. 5 1/2, O. & M. 5 1/2, Adams Express 150, Peoria, D. & E. 20, Alton & T. H. 45, Pittsburgh 156, Alton & T. H. 45, Pittsburgh 156, American Express 115, U. S. Express 12, Ches. & Ohio 22 1/2, St. L. & P. 134 1/2, C. & O. pref. 41 1/2, Wells-Fargo Ex. 142, C. & O. pref. 41 1/2, Wells-Fargo Ex. 142.

Trading at Chicago.

Wheat, Corn and Oats All Lower—Hog Products Steady.

CHICAGO, Aug. 7.—In wheat an easier feeling existed to-day and the advance of yesterday was lost. The market was governed mainly by speculative influence. The Northwest was reported as selling, and for foreign also for future delivery. The market opened about the same as yesterday's closing to a shade less, but became weak, and prices declined, with only slight fluctuations, 1 1/2 to 1 3/4 for September and 1 1/2 for December, rallied slightly, prices advancing 1/4, again eased off, declining 1/4, and closed about 1 1/2 to 1 3/4 lower than yesterday's closing figures. A good general speculative trade was witnessed in the corn market. The feeling prevailing was a little unsettled, the market ruling firm early but easier as the day advanced. A prominent railroad official states that corn in Iowa and Illinois and generally west of the Missouri river will be a fair crop; eastern half of Kansas and Nebraska will be very moderate, and western half of these States practically nothing. The Cincinnati Price Current estimates the crop at 1,000,000,000, or about 500,000,000 short of last year. The market opened 1/2 to 1 1/4 better than the closing prices of yesterday, was firm for a time, then ruled easier, and prices receded 2 1/2 to 3/4; rallied some, ruled steady and closed 1/4 to 1/2 lower than yesterday. Oats were fairly active, but weaker and lower, but exhibited more steadiness than on yesterday. The opening was unsettled and 1/4 to 1/2 higher. A weaker feeling developed and was increased by the decline in wheat and corn, and prices receded 1/2 to 3/4 from the highest figures, but rallied slightly, and the market closed quiet at nearly inside prices and 1/2 to 3/4 lower than yesterday. In more pork a fairly active trade was reported. Sales were made at 30 1/2 to 31 1/2 advance at the opening, but later in the day a gradual reduction of 30 1/2 to 31 1/2 was submitted. Toward the close prices rallied 1/2 to 3/4 and the market closed quiet. The demand for lard was active early, and prices ruled 1/2 to 3/4 higher, but were followed by a decline of 1/2 to 3/4. Near the close prices rallied slightly, but the market closed quiet. The short-rib demand was quite active early, and prices were made at 10 1/2 to 11 1/2 advance in prices. A reduction of 10 1/2 to 11 1/2 followed; the market rallied

slightly and closed rather steady. The leading futures ranged as follows:

Options.	Open'ng	Highest	Lowest	Closing
Wheat—Aug.	93 1/2	94	94	94
Sept.	93 1/2	94	94	94
Oct.	93 1/2	94	94	94
Nov.	93 1/2	94	94	94
Dec.	93 1/2	94	94	94
Jan.	93 1/2	94	94	94
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